

STOCKS

ABRUPT REVERSAL OF FALLING PRICES Further Drive of the Bears Is Checked and Stocks Take an Upward Turn.

HARRIMAN AND HILL STOCKS Advances in These Exceed All Others—Treasury Department Lends Help.

NEW YORK, March 26.—An abrupt reversal of a price movement such as that which occurred to-day is characteristic of periods of unbridled speculation, whether for the advance or the decline. It was remarked yesterday that operations by the bears had taken on the proportions of a rout. Today's realization of the position in which they place themselves by too headless sales of what they had yet to secure for delivery had the usual analogy with the experiences following the period of revels and overstimulation.

The bear party made a further drive against the market with the beginning of the day, and a particularly savage attack on the coppers. A further slump in the markets, both for copper and tin, in London suggested a repetition of yesterday's success in breaking the prices of these stocks. In seeking to take advantage of this opening break it was secured the stocks which were to be disclosed to the bears that stocks offering were in scantier supply than yesterday, and that they were meeting additional competition in buying. It was the feeling of the market, perceptibly to the skilled sense of the professional trader, which was the decisive feature in turning prices upward and started the rush to cover by the bears.

The most potential factor in the improvement was the check to the fall in prices itself. The things feared, and which were prompting the indiscriminate selling of late, were likely to be brought about by the very force of the fall in prices, if no other cause. It was the understanding of the day that these forces of action and reaction which might be set loose in the market that probably prompted the more aggressive measures of support which were undoubtedly extended to-day.

The undisturbed condition of foreign markets to-day, in spite of yesterday's wild market here, was a surprise to the speculators for a further fall in prices. It was announced during the course of the Stock Exchange session that the Treasury Department had determined to deposit \$15,000,000 in the customs revenues in New York banks, as well as to prepay April interest on the two per cent. and on the four per cent. of 1907. The total amount of interest due in April on these issues would amount to upwards of \$7,000,000. At the same time, reports received from Washington showed that the Treasury's offer to accept savings bank investment in the bonds to secure a decrease in the bank in substitution for government loans of 1907, which should be offered for redemption under the Treasury's proposal, was having a decidedly stimulating effect on the offerings of these bonds for redemption.

The extreme advances reached to over seven points in most of the Harriman and Hill stocks, to six or over in St. Paul, Canadian Pacific and Smelting, to five in Reading and Louisville and Nashville, and from 3 to 4 points in a large number of the most active stocks. The extreme gains were not all held, and the closing tone of the market was rather uncertain. Bonds were instantly weak, in spite of the rally in stocks, and a large volume of business was done on the bond division of the market. Total sales of bonds for the day, \$2,100,000. United States bonds were unchanged on call.

NEW YORK, March 26.—Money on call strong, 5 1/2-6 1/2 per cent; ruling rate, closing bid and offered at 5 1/2-1/2. Time loans, bid and offered, 60 days, 7 1/2-8; 90 days, 8 1/2-9; 60-90 days, 6 1/2-7 1/2. Commercial bills, 60-90 days, 6 1/2-7 1/2. Exchange, 6 1/2-7 1/2. Sterling, 6 1/2-7 1/2. Closing firm, with actual business in bankers' bills at \$4.82 1/2 @ \$4.82 1/2 for demand, and at \$4.75 1/2 @ \$4.75 1/2 for 30 days. Bills, 30 days, \$4.75 1/2 @ \$4.75 1/2. Commercial bills, \$4.75 1/2 @ \$4.75 1/2. Bar silver, 65 7/8. Mexican dollars, 50 1/2. Government bonds, 104 1/2. Railroad bonds weak.

RICHMOND STOCK MARKET. Richmond, Va., March 26, 1907. SALES AT BOARD. Virginia Centuries—1099 at 91 1/2; 700 at 91 1/2; 700 at 91 1/2.

RAILROAD BONDS. A. C. L. R. Co. 7s, 100 97; 100 97; 100 97. Chesapeake and Ohio 7s, 100 97; 100 97; 100 97.

NEW YORK PRODUCE MARKETS. NEW YORK, March 26.—FLOUR—Quiet but steady. Rye Flour—Steady. Wheat—Spot steady. Corn—Spot steady.

THOMAS BRANCH & CO. (Established 1828.) MEMBERS New York Stock Exchange, New York Cotton Exchange, Private Wires to Principal Markets, Investment Securities.

GRAIN & COTTON OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK.

Table with columns: SALES, Bid, Asked, Closing. Lists various commodities like American Smelters, American Cotton, etc.

CLOSING BOND QUOTATIONS.

Table with columns: U. S. refunding 2s, U. S. refunding 2 1/2, U. S. refunding 3s, etc.

ON THE TOBACCO MARKETS TOBACCO BREAKS ARE RATHER SMALL

The leaf tobacco breaks yesterday were smaller than had been expected, and the total sales at the four warehouses were not over 50,000 pounds.

PRODUCE AND FRUIT ACTIVE AND HIGH

The wholesale produce and fruit market was steady and without material change yesterday. Receipts continue light enough to keep prices up to the high notch.

Table with columns: CORN, OATS, MESS PORK, LARD, etc.

Table with columns: NEW YORK, March 26.—BEEVES, 780 head. Dressed beef steady at 10 1/2.

Table with columns: CINCINNATI, O., March 26.—HOGS—Weak. Butchers' and shippers, \$4.35 @ 4.40.

Table with columns: MISCELLANEOUS MARKETS. PEANUT MARKET. SAVANNAH, GA., March 26.—SHELLING.

Table with columns: RICHMOND GRAIN MARKET. Richmond, Va., March 26, 1907. WHEAT—No. 2 red (car lots) @ 83.

Table with columns: RICHMOND CATTLE MARKET. Richmond, Va., March 26, 1907. CATTLE—No. 2 mixed (car lots) @ 54.

Table with columns: RICHMOND HOG MARKET. Richmond, Va., March 26, 1907. HOGS—No. 2 mixed (car lots) @ 48.

Table with columns: RICHMOND SHEEP MARKET. Richmond, Va., March 26, 1907. SHEEP—No. 2 mixed (car lots) @ 48.

Table with columns: RICHMOND HORSE MARKET. Richmond, Va., March 26, 1907. HORSES—No. 2 mixed (car lots) @ 48.

Table with columns: RICHMOND PORK MARKET. Richmond, Va., March 26, 1907. PORK—No. 2 mixed (car lots) @ 48.

Table with columns: RICHMOND BUTTER MARKET. Richmond, Va., March 26, 1907. BUTTER—No. 2 mixed (car lots) @ 48.

Table with columns: RICHMOND EGGS MARKET. Richmond, Va., March 26, 1907. EGGS—No. 2 mixed (car lots) @ 48.

Geo T. King & Co. 1104 1-2 E. Main St., Richmond, Va. STOCK BROKERS. FAST WIRE: 12 PER SHARE MARGIN. STOCK TICKER IN CUSTOMER'S ROOM.

RAILROAD NEWS FROM ALL POINTS

Trains from Sunny South Crowded With Tourists Returning to Northern Homes.

TIDEWATER AND WESTERN Employs on Forty-Two Western Roads Dues Voting on Strike Proposition.

The warm weather of the past week has almost entirely emptied Florida of its Northern winter population. The trains passing through this city from the far South to the North have been crowded for the past ten days with tourists on their homeward flight.

The Tidewater and Western narrow gauge railway is having its troubles with car shortages. It has plenty of cars of its own to move the freight on its line, but the through business of the road has increased greatly within the past six or eight months, and difficulty is found in getting the big roads to furnish cars at junction points to take the little road's freight and move it promptly.

To save time, members of the Interstate Commerce Commission have decided upon a radical departure in handling complaints filed under the new rate law. In the future, hearings away from Washington will be conducted by special agents.

Several of the railroad managers have indicated that the increased wages offered are the best that they can make, especially in view of the fact that labor forcing wages up and the State legislatures forcing earnings down, the prospect of decreased revenues must be taken in consideration.

It is the opinion of railway and steamboat men in Norfolk and this city that Vice-President and Traffic Manager B. Walker of the Old Dominion Steamship Company, will be elected by the board of directors to succeed Mr. William L. Guillaudou, Mr. Walker, like Mr. Guillaudou, has grown up in the service of the Old Dominion and knows the business well, and although yet a young man, has developed great executive ability.

The Richmond, Fredericksburg and Potomac Railway has decided to extend the limit of its Washington and Baltimore round-trip tickets from this city, heretofore, to six days, including the date of sale. On and after April 25th, it will be eleven days, including the date of sale.

Mr. Gates Succeeds Mr. Galeski as Head of Southern Interstate. The annual meeting of the stockholders of the Southern Interstate Bank was held on yesterday, and the regular business was transacted. The institution was found to be in a most satisfactory condition.

Little Smoke; No Fire. Little smoke from one of the stalls at the Second Market about 2:30 o'clock yesterday afternoon caused an alarm fire to be rung in. The department was not slow in getting there, but it found nothing to do. The smoke probably resulted from the throwing of a match or cigar stump into a pile of rubbish.

At the opening of the New York Stock Exchange yesterday morning another savage attack was made on the market, the bear forces concentrating on Amalgamated Copper. This stock broke five points below Monday's closing figure, and took place in steel, heavy, and none of the same time as if in sympathy with those named.

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AMERICAN NATIONAL BANK RICHMOND VA. CAPITAL, SURPLUS AND PROFITS OVER \$550,000.00

BUSINESS MEN Who are desirous of securing a depository for their funds which in every respect is thoroughly equipped to carefully, correctly and expeditiously handle large or small accounts, are invited to inspect our facilities.

YOUR ACCOUNT SOLICITED Interest paid on savings deposits, and all sums accepted; none too large—none too small. Reliable and prompt service.

Southern Interstate Bank, Corner Ninth and Main Streets. Mutual Building. Miller & Co., 29 Broadway, New York. BROKERS, 821 Gravier St., New Orleans.

Private Wires to New York, Chicago and New Orleans. E. L. RODEN, Manager. PHONES 4522 and 601.

Comfort in Traveling The State Bank of Virginia, RICHMOND, VA., Furnishes Letters of Credit and Travelers Checks

Banking Service That Meets Every Requirement. Capital & Surplus \$1,600,000.00. This Bank has achieved a reputation for constantly exerting every effort to meet the requirements of its depositors, irrespective of the extent of their deposits.

The First National Bank OF RICHMOND, VA. A GUARANTEED 4 1/2% INVESTMENT \$500--\$1,000 Mortgage Certificates secured by First Mortgages on New York City Real Estate.

COMMONWEALTH BANK \$100,000.00 CAPITAL 12 North Ninth. Strong, Conservative, Progressive. 4% paid on Certificates of Deposit and Savings Accounts. GENERAL ACCOUNTS SOLICITED.

HENRY S. HUTZLER & CO. BANKERS 1015 E. MAIN ST. RICHMOND, VA. SOLICIT YOUR PATRONAGE. H. DENSON, Pres. G. C. WALTERS, V. P. W. L. WALTERS, Cash.

The Bank of Commerce and Trusts Tenth and Main Streets, Bollocks Accounts of Firms, Individuals and Corporations. 3 PER CENT. INTEREST ALLOWED ON SAVINGS DEPOSITS.

Man Offers to Do Job in Capitol for \$400. At last a man has appeared who not only says he can clean the granite base and pedestal of the Washington Monument, but who has actually demonstrated that it can be done.

CLEANING GRANITE. Man Offers to Do Job in Capitol for \$400. At last a man has appeared who not only says he can clean the granite base and pedestal of the Washington Monument, but who has actually demonstrated that it can be done.

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